

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Mortgage Rates Still Struggling to Make Bigger Moves

Mortgage rates **moved microscopically lower** today, keeping them in line with the best levels in more than a month. The caveat is that there really hasn't been much change during that time, so we're measuring very small differences in average upfront costs among multiple lenders. This may or may not translate directly to any given scenario, depending on the lender.

Bond markets (which underlie mortgage rates) are having a **hard time** making improvements past several key levels. It's easiest to observe this inertia around 10yr Treasury yields of 2.22 and 2.25%. On the stronger few days seen at the end of last week, yields challenged 2.22%. So far this week, however, they've been unable to break below 2.25%.

Rather than translate to an outright mortgage rate, this "resistance to improvement" in bonds simply means that **upfront costs aren't getting any lower** for the same rates quoted last week, but today's are technically lower than yesterday's!

Bond market participants are **most interested** in Friday's Consumer Price Index--a leading inflation report that the Fed will use in deciding when it's time to hike rates again, and to implement its balance sheet reduction plan. The faster the Fed does those things, the more upward pressure on rates, in general.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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